

STATEMENT OF NET ASSETS
COMPONENT UNITS
 SEPTEMBER 30, 2002
 (In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
ASSETS				
Current Assets:				
Cash	\$ 76,094	\$ -	\$ -	\$ 43,724
Equity in common cash (Note 5)	-	-	11,378	145,729
Amounts due from component units	-	-	-	4,600
Amounts due from primary government	969	-	566	8,775
Amounts due from federal government	-	-	-	7,752
Amounts due from local units	-	-	850,183	-
Inventories	-	-	-	621
Investments (Note 8)	-	-	633,656	66,496
Other current assets	22,024	70,028	37,962	137,686
Total Current Assets	<u>99,087</u>	<u>70,028</u>	<u>1,533,745</u>	<u>415,383</u>
Restricted Assets:				
Cash and cash equivalents	-	151,586	-	77,292
Investments	-	614,240	-	555,710
Mortgages and loans receivable	-	-	-	-
Amounts due from local units	-	-	1,849,412	-
Mortgages and loans receivable	-	1,864,712	-	857,627
Investments (Note 8)	798,594	-	808,691	71,852
Capital Assets:				
Land and other non-depreciable assets	-	-	-	843
Buildings, equipment, and other depreciable assets	-	-	-	46,237
Less accumulated depreciation	-	-	-	(14,347)
Infrastructure	-	-	-	101,349
Construction in progress	-	-	-	20
Total capital assets	-	-	-	134,102
Other noncurrent assets	35,644	48,833	135,679	14,454
Total Assets	<u>\$ 933,325</u>	<u>\$ 2,749,399</u>	<u>\$ 4,327,526</u>	<u>\$ 2,126,420</u>
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 665
Accounts payable and other liabilities	14,893	24,957	16,810	43,706
Amounts due to component units	-	-	-	4,600
Amounts due to primary government	-	-	823	1,006
Bonds and notes payable (Note 13)	-	180,735	823,334	177,355
Interest payable	-	14,543	47,140	7,237
Deferred revenue	-	-	13,605	2,827
Current portion of other long-term obligations	65,503	-	-	8,319
Total Current Liabilities	<u>80,397</u>	<u>220,235</u>	<u>901,714</u>	<u>245,715</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 13)	-	1,648,104	2,133,227	1,281,876
Noncurrent portion of other long-term obligations	782,221	445,734	80,580	53,534
Total Liabilities	<u>\$ 862,618</u>	<u>\$ 2,314,073</u>	<u>\$ 3,115,520</u>	<u>\$ 1,581,125</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 126,071
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	201,747	-	13,979
Other purposes	70,707	-	1,204,482	21,548
Unrestricted	-	233,579	7,524	383,697
Total Net Assets	<u>\$ 70,707</u>	<u>\$ 435,326</u>	<u>\$ 1,212,006</u>	<u>\$ 545,295</u>

The accompanying notes are an integral part of the financial statements.

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COMPONENT UNITS
 SEPTEMBER 30, 2002
 (In Thousands)

	STATE UNIVERSITIES			TOTALS
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	SEPTEMBER 30, 2002
ASSETS				
Current Assets:				
Cash	\$ 15,174	\$ 11,738	\$ 156,440	\$ 303,169
Equity in common cash (Note 5)	-	-	-	157,108
Amounts due from component units	-	-	662	5,262
Amounts due from primary government	46,005	24,780	115,446	196,542
Amounts due from federal government	234	2,522	9,684	20,193
Amounts due from local units	-	-	106	850,290
Inventories	2,710	5,719	7,910	16,959
Investments (Note 8)	-	63,261	52,499	815,911
Other current assets	15,004	8,514	51,821	343,038
Total Current Assets	79,128	116,534	394,566	2,708,472
Restricted Assets:				
Cash and cash equivalents	36,586	-	25,513	290,977
Investments	-	-	-	1,169,951
Mortgages and loans receivable	7,223	-	-	7,223
Amounts due from local units	-	-	-	1,849,412
Mortgages and loans receivable	-	8,268	58,223	2,788,830
Investments (Note 8)	105,066	25,520	192,835	2,002,557
Capital Assets:				
Land and other non-depreciable assets	9,337	13,617	57,585	81,382
Buildings, equipment, and other depreciable assets	400,802	676,377	2,238,660	3,362,075
Less accumulated depreciation	(182,605)	(275,065)	(854,998)	(1,327,015)
Infrastructure	7,140	-	57,080	165,570
Construction in progress	27,597	102,722	154,251	284,590
Total capital assets	262,271	517,652	1,652,577	2,566,602
Other noncurrent assets	-	4,788	13,654	253,051
Total Assets	\$ 490,273	\$ 672,761	\$ 2,337,368	\$ 13,637,074
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 665
Accounts payable and other liabilities	43,575	70,014	117,979	331,935
Amounts due to component units	-	-	-	4,600
Amounts due to primary government	225	24	4,331	6,410
Bonds and notes payable (Note 13)	3,550	5,321	16,806	1,207,101
Interest payable	1,398	11,216	3,474	85,008
Deferred revenue	8,046	10,259	34,023	68,760
Current portion of other long-term obligations	-	-	13,999	87,822
Total Current Liabilities	56,795	96,834	190,612	1,792,302
Deferred revenue	-	-	1,236	1,236
Bonds and notes payable (Note 13)	132,487	247,016	558,057	6,000,767
Noncurrent portion of other long-term obligations	15,140	13,734	37,354	1,428,297
Total Liabilities	\$ 204,422	\$ 357,584	\$ 787,259	\$ 9,222,603
NET ASSETS				
Invested in capital assets, net of related debt	\$ 162,685	\$ 245,791	\$ 1,146,372	\$ 1,680,918
Restricted For:				
Education	28,501	10,222	112,812	151,535
Construction and debt service	6,106	5,582	39,379	266,794
Other purposes	-	8,955	30,141	1,335,834
Unrestricted	88,560	44,627	221,405	979,391
Total Net Assets	\$ 285,851	\$ 315,177	\$ 1,550,109	\$ 4,414,471

The accompanying notes are an integral part of the financial statements.